

REMARKS

The above-identified patent application has been amended and reconsideration and reexamination are hereby requested.

The Draft's person objected to FIG. 4 as having unclear lines and improper margins. Applicant will submit a formal drawing of FIG. 4 upon indication of allowable subject matter.

The examiner rejected claims 11-18 under 35 U.S.C. §112, ¶2 as being indefinite. Applicant has amended these claims to recite a computer executing a process... . As such the claims now recite structure to support system claims.

The examiner rejected claims 1-20 under 35 U.S.C. §102(b), as being anticipated by Kalmus, et al. The Examiner takes the position that: "If the market maker merely adjusts his quote to reflect the price of the customer, he has at least at one time posted a bid and offer price for the proprietary account and then at another time posted a bid or offer of the customer after the adjustment."

Applicant has amended the claims to clarify terms used in the claims since Kalmus does not teach the subject matter, as claimed. Claim 1 was amended to recite ... posting for display in the market, at least one quote ... to reflect a proprietary position of a market maker type ... and posting for display in the market, using a separate quote ... to reflect a customer order or interest.

As amended claim 1 is distinct from Kalmus. Kalmus neither describes nor suggests posting for display in the market, using a separate quote to reflect a customer order or interest. All of the discussion pointed to by the Examiner in Kalmus refers to qualifying execution of an order. Customer orders are not posted for display, as quotes in Kalmus, they are merely qualified for execution. While Kalmus mentions that it might be necessary for the market maker to update its own prices ... to afford customer execution (Col. 9 lines 53-58), these teachings are akin to the process of reflecting customer interest in a proprietary quote, the very situation that the present invention seeks to avoid.

Accordingly, a method including posting for display in the market, at least one quote to reflect a proprietary position of a market maker type and posting for display in the market a separate quote to reflect a customer order or interest is distinct from Kalmus.

Claims 2-9 depend directly or indirectly from claim 1 and are distinct from Kalmus at least for the reasons discussed in claim 1. Moreover they add additional distinguishing features. For example, claim 4 recites that ... posting in response to a client order comprises entering an order for a security and reflecting that as a bid quote and/or an offer quote into the quote system over a different session of the quote system than posting of quotes for the proprietary account. Claim 4 further recites sending the agency quote to a server that disseminates that agency quote, for display and as being represented by a unique agency identifier with other quotes for the same security from the other market makers.

Claim 5 distinguishes over Kalmus by reciting that the agency quote ... is identified with a unique market maker agency identifier that is comprised of the market maker's identification and a symbol adjacent the market maker's identification indicating that the quote is an agency quote.

Claim 6 distinguishes over Kalmus by reciting using a unique market maker identifier for the market maker ... using a unique market maker agency identifier for the agency quote that is posted by the market maker that is different from market maker agency identifiers for other market makers.

Claim 8 distinguishes over Kalmus by reciting disseminating for display the bid and ask proprietary quotes from the market maker ... and sending the bid and/or ask separate quotes, the separate quotes identified by a market maker agency identifier, ... from customers of the market maker to the other market makers and the public

Claim 9 which depend on claim 8 further distinguishes by reciting ... sorting the quotes by best bid and best offer so that a public display of the quotes displays the best bid and best offer quotes on the top of the display.

Claim 10 distinguishes over Kalmus by reciting ... posting, for display a bid and offer proprietary quotes of a market maker ... and in response to a customer order, posting, for display a bid and/or offer as a separate quote ... using the unique market maker identifier and an additional symbol that indicates the separate quote is an agency quote for a customer of the market maker

Applicant has added new claims 22-26, which depend directly or indirectly from claim 10 and a distinct over Kalmus at least for the reasons discussed in claim 10.

Claim 11 is distinct from Kalmus since Kalmus neither describes nor suggests ... a process to cause the quotation system to post a bid and offer quote for a security for a proprietary account, and ... post a separate bid and/or offer quote of the customer ... to reflect to the market customer interest separate from proprietary interest in the security.

Claims 12-16 add additional distinguishing features. Claim 16 for example recites ... post quotes for the customer account, as an agency quote having a unique market maker identifier and agency indication that identifies those quotes for the customer account as customer quotes of the market maker associated with the unique market maker identifier.

Claim 17 distinguishes over Kalmus by reciting ... a process to enter an agency quote ... and send the agency quote identified with a unique market maker agency identifier to a server that disseminates for display to the market that agency quote with other quotes

Claim 18 distinguishes by reciting that the unique market maker agency identifier is comprised of a market marker identifier that is different from other market maker identifiers in the market and a symbol that indicates that the quote is an agency quote.

Claim 19 distinguishes by reciting ... instructions for causing a computer to post, for display to the market a bid and offer quote for a security for a proprietary account; and ... post, for display to the market a separate bid and/or offer quote of the customer

Claim 20 serves to further distinguish by reciting ... instructions to ... use a unique market maker identifier corresponding to the market maker to post for the proprietary account, and ... use a unique market maker agency identifier to represent the separate quote.

Applicant has also added new claims directed to additional features of the invention. Claim 27 is directed to a quotation screen. Claim 27 distinguishes from Kalmus by reciting a quote screen that comprises a quote region that displays quotes of market makers ... by using unique market maker identification symbols, and that displays agency quotes that represent customer interest of customers of particular market makers, with the agency quotes being represented as separate quotes from the quotes of the market makers.

Claims 28-33 add distinguishing features. Claim 28 recites that the agency quote has a unique identifier, attached to the market marker's symbol representation, Claim 29 recites that unique identifier indicates that the quote is an agency quote of the identified market maker, and

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Claim 30 recites that the unique identifier is a unique character, which indicates type of participation of the entity. These are not described or suggested by Kalmus.

Similarly claim 31, which recites that the unique identifier is a pound (#) sign, to uniquely identify the entity as an electronic communication network (ECN), claim 32, which recites that the unique identifier is another unique four symbol permutation of the market maker's identifier and claim 33 which recites that the unique identifier is a unique four symbol representation distinguish over Kalmus.

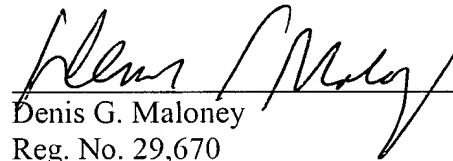
Attached is a marked-up version of the changes being made by the current amendment.

Applicant asks that all claims be allowed. Enclosed is a \$318 check for excess claim fees. Please apply any other charges or credits to Deposit Account No. 06-1050.

Respectfully submitted,

Date: _____

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Version with markings to show changes made

In the claims:

Claims 1,2, 4-14 and 16-20 have been amended as follows:

1. (Amended) A method for quoting securities in a market maker quotation system, executed over a networked computer system, the method comprising:

posting for display in the market, at least one quote reflecting at least one of a bid and offer price for a security [for a] to reflect a proprietary [account] position of a market maker type of participant; and [to reflect a customer order or interest,]

posting for display in the market, using a separate quote reflecting at least one of a bid and/or offer price [of the customer] for the security to reflect a customer order or interest [in an agency account of the market maker].

2. (Amended) The method of claim 1 wherein posting for the proprietary account comprises:

entering [a] quotes for bids and offers [prices] into a quote system; and
sending the quotes to a server that disseminates the bid and offer quotes from the market maker, along with quotes for the same security from [a plurality of] other market makers.

4. (Amended) The method of claim 3 wherein posting in response to a client order comprises:

entering [a quote] an order for a security and reflecting that as a [for] the bid quote and/or an offer quote into the quote system over a different session of the quote system than posting of [a] quotes for [a] the proprietary account; and

sending the agency quote to a server that disseminates that agency quote, for display and as being represented by a unique agency identifier with other quotes for the same security from the [plurality of] other market makers.

5. (Amended) The method of claim 4 wherein each agency quote that is entered by the market maker is identified with a unique market maker agency identifier that is comprised of the market maker's identification and a symbol adjacent the market maker's identification indicating that the quote is an agency quote.

6. (Amended) The method of claim 1 wherein posting for a proprietary account further comprises:

using a unique market maker identifier [corresponding to] for the market maker that is different from market maker identifiers for [a plurality of] other market makers, and wherein posting in an agency account further comprises:

using a unique market maker agency identifier for the agency quote that is posted by the market maker that is different from market maker agency identifiers for [a plurality of] other market makers.

7. (Amended) The method of claim 1 further comprising:

receiving posted proprietary quotes and agency quotes by a server that disseminates quotes for display from the market maker and [a plurality of] other market makers for the same security.

8. (Amended) The method of claim 7 further comprising:

[sending] disseminating for display the bid and ask proprietary quotes from the market maker to the [plurality of] other market makers and the public for the [same] security, identifying the bid and ask proprietary quotes by the unique market maker identifier; and

sending the bid and/or ask separate quotes, the separate quotes identified by a market maker agency identifier, [from the agency account] from customers of the market maker to the [plurality of] other market makers and the public for the [same] security [identified by a market maker agency identifier].

9. (Amended) The method of claim [7] 8 wherein disseminating quotes comprises:

sorting the quotes by best bid and best offer so that a public display of the quotes displays the best bid and best offer quotes on the top of the display.

10. (Amended) A method for quoting securities executed over a networked computer system, the method comprising:

posting, for display a bid and offer proprietary quotes of a market maker [price] for a security [for a proprietary account,] using a unique market maker identifier corresponding to [a] the market maker that is different from market maker identifiers for [a plurality of] other market makers; and in response to a customer order,

posting, for display a bid and/or offer, as a separate quote, reflecting a order for a [price of the] customer [for the security in an agency account], using [a] the unique market maker [agency] identifier and an additional symbol that indicates the separate quote is an agency quote for a customer of the market maker [for the agency quote that is posted by the market maker that is different from market maker agency identifiers for the plurality of other market makers]; and

sending the agency quote to a server that disseminates that agency quote with other quotes for the same security from the [plurality of other] market makers.

11. (Amended) A [market maker] quotation system for entering quotes for securities by a market maker, the system comprising:

a computer executing a process to cause the quotation system to:

post a bid and offer [price] quote for a security for a proprietary account of a market maker; and to reflect a customer order or interest,

post a separate bid and/or offer quote [price] of the customer for the security [in an agency account of the market maker] to reflect to the market customer interest separate from proprietary interest in the security.

12. (Amended) The system of claim 11 further comprising:
a server; and

wherein the process that posts for the proprietary account further comprises[:] a process to cause the networked computer system to:

allow entry of [a] quotes for bids and offers [prices] into the quote system; and
send the quotes to the server that disseminates the bid and offer quotes from the market maker along with quotes for the same security from [a plurality of] other market makers.

13. (Amended) The system of claim 12 wherein quotes by the market maker and the [plurality of] other market makers are identified by unique market maker identifiers.

14. (Amended) The system of claim 13 further comprising:

a client system to post quotes in response to a [client] customer order; and
a client system to post quotes for a proprietary account.

16. (Amended) The system of claim 14 wherein the client system to post for [an agency] customer account further comprises a process to cause the system to:

post quotes for [an agency] the customer account, as an agency quote having [with] a unique market maker [agency] identifier and agency indication [for] that identifies those quotes for the customer account as customer quotes of the market maker associated with the unique market maker identifier.

17. (Amended) A client system to enter quotes for securities to reflect a customer order or interest comprises:

a computer executing a process to:
enter an agency quote for a bid and/or offer for an agency account into a quote system;
and
send the agency quote identified with a unique market maker agency identifier to a server that disseminates for display to the market that agency quote with other quotes for the same security from other market makers.

18. (Amended) The client system of claim 17 wherein [each agency quote that is entered is identified with a] the unique market maker agency identifier is comprised of a market marker identifier that is different from other market maker identifiers in the market and a symbol that indicates that the quote is an agency quote.

19. (Amended) A computer program product residing on a computer readable medium for providing quotations for securities, the computer program product comprising instructions for causing a computer to:

post, for display to the market a bid and offer [price] quote for a security for a proprietary account; and to reflect a customer order or interest,

post, for display to the market a separate bid and/or offer [price] quote of the customer for the security[in an agency account].

20. (Amended) The computer program product of claim 19 wherein instructions that cause the computer to post quotes for a proprietary account further comprises instructions to cause the computer to:

use a unique market maker identifier corresponding to the market maker to post for the proprietary account, and wherein instructions to post [in an agency account] the separate quote of the customer further comprises instructions to:

use a unique market maker agency identifier [corresponding] to [the market maker] represent the separate [agency] quote.